

Message Text

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TO AMEMBASSY MADRID

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E.O. 16652:N/A

TAGS: APUB, SP

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO SPAIN

FOR YOUR INFORMATION ONLY

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$770,000 TO COMPAÑIA TELEFONICA NACIONAL DE ESPAÑA (CTNE), OF MADRID. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, MARCH 12, 1975.

QUOTE: EXIMBANK CREDIT OF \$770,000 SUPPORTS \$1.7 MILLION

SALE OF U.S. COMPUTER EQUIPMENT TO SPANISH COMPANY

TO SUPPORT A \$1,710,000 SALE OF A MINICOMPUTER-MICROFILM RETRIEVAL SYSTEM WITH AUXILIARY TERMINALS AND CONTROLLERS TO A COMPANY IN SPAIN,

THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$770,000 TO FINANCE 45 PERCENT OF THE UNCLASSIFIED

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TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF \$770,000 FROM PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS. THE OBLIGOR, COMPAÑIA TELEFONICA NACIONAL DE ESPANA (CTNE), OF MADRID, WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OR \$170,000. CTNE WAS ESTABLISHED IN

MADRID IN 1924 AND IS SPAIN'S NATIONAL TELEPHONE COMPANY.

IMAGE SYSTEMS, INC., OF CULVER CITY, CALIFORNIA, WILL SUPPLY ITS CARD-COM AUTOMATIC SUBSCRIBER LOCATING SYSTEM FOR THE SECOND STAGE OF THE INFORMATION SYSTEM. AN EXIMBANK CREDIT AUTHORIZED IN SEPTEMBER 1973

IN FAVOR OF CTNE HELPED FINANCE THE FIRST STAGE.

THE LOANS IN THE CURRENT TRANSACTION ARE TO BE REPAYED IN 10 SEMIANNUAL

INSTALLMENTS BEGINNING NO LATER THAN SEPTEMBER 15, 1975. INTEREST ON EXIMBANK'S DIRECT CREDIT OF \$770,000 WILL BE AT THE RATE OF 8 PERCENT PER ANNUM WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 9.75 PERCENT TO 10 PERCENT PER ANNUM.

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